

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
For the Six Months Ending March 31, 2017

| Year-To-Date | FY 2017 | | FY 2016 Actual \$ | Variances | | | |
|---|-------------|-------------------|-------------------------|----------------------------------|--------|--------------------------------------|-------|
| | Actual | Adopted Budget | | Actual FY 2017 Versus FY 2016 | | FY 2017 Actual Versus 2017 Budget | |
| | \$ | \$ | | \$ | \$ | % | \$ |
| Operating Revenue | 15,897,789 | 15,501,048 | 17,265,235 | (1,367,446) | (7.9) | 396,741 | 2.6 |
| Direct Operating Expenses | 8,189,429 | 8,095,253 | 8,125,697 | (63,732) | (0.8) | (94,176) | (1.2) |
| Operating Results | 7,708,360 | 7,405,795 | 9,139,538 | (1,431,178) | (15.7) | 302,565 | 4.1 |
| Lower of Cost or Market - Investment | (121,315) | - | 42,026 | (163,341) | 388.7 | (121,315) | - |
| Depreciation & Amortization | (1,362,050) | (1,565,736) | (1,515,929) | 153,879 | 10.2 | 203,686 | 13.0 |
| Gain (Loss) on Disposal Property | 30,427 | - | 9,198,394 | (9,167,967) | 99.7 | 30,427 | - |
| Interest Expense Net of Interest Income | (1,563,862) | (1,693,344) | (1,748,814) | 184,952 | 10.6 | 129,482 | 7.6 |
| Other Gains/(Losses) | 229,905 | - | (2,359,872) | 2,589,777 | 109.7 | 229,905 | - |
| Transfer to City of Miami | (200,000) | - | (200,000) | - | - | (200,000) | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| Net Revenue In Excess of Expenses | 4,721,465 | 4,146,715 | 12,555,343 | (7,833,878) | (62.4) | 574,750 | 13.9 |

The above summary represents the financial performance of the agency for the (6) months ended March 31, 2017 based on the reporting requirements of Ordinance No. 11719.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month of March 2017

| Current Month | FY 2017 | | FY 2016 Actual | Variances | | | |
|---|-----------|-------------------|-------------------|----------------------------------|---------|--------------------------------------|--------|
| | Actual | Adopted Budget | | Actual FY 2017 Versus FY 2016 | | FY 2017 Actual Versus 2017 Budget | |
| | \$ | \$ | | \$ | % | \$ | % |
| Operating Revenue | 2,900,505 | 2,859,137 | 3,563,055 | (662,550) | (18.6) | 41,368 | 1.4 |
| Direct Operating Expenses | 1,425,246 | 1,418,663 | 1,312,915 | (112,331) | (8.6) | (6,583) | (0.5) |
| Operating Results | 1,475,259 | 1,440,474 | 2,250,140 | (774,881) | (34.4) | 34,785 | 2.4 |
| Lower of Cost or Market - Investment | (15,644) | - | 24,406 | (40,050) | (164.1) | (15,644) | - |
| Depreciation & Amortization | (224,084) | (260,956) | (241,761) | 17,677 | (7.3) | 36,872 | 14.1 |
| Gain (Loss) on Disposal Property | 6,000 | - | - | 6,000 | - | 6,000 | - |
| Interest Expense Net of Interest Income | (261,566) | (282,224) | (267,637) | 6,071 | (2.3) | 20,658 | 7.3 |
| Other Gains/(Losses) | - | - | - | - | - | - | - |
| Transfer to City of Miami | (200,000) | - | - | (200,000) | - | (200,000) | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| Net Revenue In Excess of Expenses | 779,965 | 897,294 | 1,765,148 | (985,183) | (55.8) | (117,329) | (13.1) |

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Six Months Ending March 31, 2017

| | FY 2017 | | | Variances | | | | Note(s) |
|--|--------------------|--------------------|-------------------|-------------------------------|----------------|-----------------------------------|--------------|---------|
| | Actual | Adopted Budget | FY 2016 Actual | Actual FY 2017 Versus FY 2016 | | FY 2017 Actual Versus 2017 Budget | | |
| | \$ | \$ | \$ | \$ | % | \$ | % | |
| Operating Revenue | | | | | | | | |
| Off-Street Facilities | 2,585,110 | 2,747,664 | 2,793,107 | (207,997) | (7.4) | (162,554) | (5.9) | |
| Parking Lots | 4,065,621 | 4,127,127 | 4,134,606 | (68,985) | (1.7) | (61,506) | (1.5) | |
| On-Street | 8,720,031 | 8,196,116 | 9,925,566 | (1,205,535) | (12.1) | 523,915 | 6.4 | |
| Management Fees | 340,848 | 254,179 | 231,415 | 109,433 | 47.3 | 86,669 | 34.1 | |
| Other | 186,180 | 175,962 | 180,542 | 5,638 | 3.1 | 10,218 | 5.8 | |
| Total Operating Revenue | 15,897,790 | 15,501,048 | 17,265,236 | (1,367,446) | (7.9) | 396,742 | 2.6 | |
| Operating Expenses | | | | | | | | |
| Salaries, Wages & Fringe Benefits | 3,203,419 | 3,214,457 | 3,174,322 | (29,097) | (0.9) | 11,038 | 0.3 | |
| Repairs, Maintenance, Cleaning & Landscape | 714,474 | 718,067 | 682,036 | (32,438) | (4.8) | 3,593 | 0.5 | |
| Security | 526,040 | 519,341 | 462,820 | (63,220) | (13.7) | (6,699) | (1.3) | |
| Utilities | 356,749 | 355,794 | 346,048 | (10,701) | (3.1) | (955) | (0.3) | |
| Insurance | 277,528 | 254,179 | 277,080 | (448) | (0.2) | (23,349) | (9.2) | |
| Rental - Building/Land | 533,169 | 539,765 | 554,413 | 21,244 | 3.8 | 6,596 | 1.2 | |
| Assessment Expenses | 245,529 | 227,412 | 245,529 | - | - | (18,117) | (8.0) | |
| Revenue Sharing | 413,427 | 375,774 | 363,796 | (49,631) | (13.6) | (37,653) | (10.0) | |
| Parking Meter Parts & Installation | 28,868 | 51,284 | 26,695 | (2,173) | (8.1) | 22,416 | 43.7 | |
| Professional - Audit | 67,956 | 70,002 | 67,956 | - | - | 2,046 | 2.9 | |
| Professional - Legal Services | 54,333 | 58,812 | 58,000 | 3,667 | 6.3 | 4,479 | 7.6 | |
| Professional - Other | 238,534 | 205,728 | 206,582 | (31,952) | (15.5) | (32,806) | (15.9) | |
| Professional - Pay and Display Fees | 173,383 | 173,708 | 195,282 | 21,899 | 11.2 | 325 | 0.2 | |
| Bank Charges | 967,060 | 883,850 | 870,463 | (96,597) | (11.1) | (83,210) | (9.4) | |
| Supplies & Miscellaneous | 89,428 | 114,903 | 98,316 | 8,888 | 9.0 | 25,475 | 22.2 | |
| Other Expenses | 88,375 | 114,133 | 286,482 | 198,107 | 69.2 | 25,758 | 22.6 | |
| Advertising & Promotion | 211,157 | 218,044 | 209,875 | (1,282) | (0.6) | 6,887 | 3.2 | |
| Total Operating Expenses | 8,189,429 | 8,095,253 | 8,125,695 | (63,734) | (0.8) | (94,176) | (1.2) | |
| Operating Results Before Depr & Amort | 7,708,361 | 7,405,795 | 9,139,541 | (1,431,180) | (15.7) | 302,566 | 4.1 | |
| Depreciation & Amortization | (1,362,050) | (1,565,736) | (1,515,929) | 153,879 | 10.2 | 203,686 | (13.0) | |
| Operating Results | 6,346,311 | 5,840,059 | 7,623,612 | (1,277,301) | (16.8) | 506,252 | 8.7 | |
| Non-Operating Revenues (Expenses): | | | | | | | | |
| Interest Income | 134,815 | 4,998 | (50,137) | 184,952 | (368.9) | 129,817 | 2,597.4 | |
| Lower of Cost of Market - Investments | (121,315) | - | 42,026 | (163,341) | - | (121,315) | - | |
| Gain (Loss) on Disposal Property | 30,427 | - | 9,198,394 | (9,167,967) | - | 30,427 | - | |
| Interest Expenses | (1,698,677) | (1,698,342) | (1,698,677) | - | - | (335) | 0.0 | |
| Other Gains/(Losses) | 229,905 | - | (2,359,872) | 2,589,777 | (109.7) | 229,905 | - | |
| Transfer to City of Miami | (200,000) | - | (200,000) | - | - | (200,000) | - | |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| Total Non-Operating | (1,624,845) | (1,693,344) | 4,931,734 | (6,556,579) | (132.9) | 68,499 | (4.0) | |
| Net Revenue In Excess of Expenses | 4,721,466 | 4,146,715 | 12,555,346 | (7,833,880) | (62.4) | 574,751 | 13.9 | |

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of March 2017

| | FY 2017 | | | Variances | | | | Note(s) |
|--|------------------|------------------|------------------|------------------|------------------------|------------------|----------------|---------|
| | Actual | Adopted Budget | FY 2016 Actual | Actual | FY 2017 Versus FY 2016 | | FY 2017 Actual | |
| | \$ | \$ | \$ | \$ | % | \$ | % | |
| Operating Revenue | | | | | | | | |
| Off-Street Facilities | 461,791 | 464,391 | 471,147 | (9,356) | (2.0) | (2,600) | (0.6) | |
| Parking Lots | 799,949 | 798,598 | 762,127 | 37,822 | 5.0 | 1,351 | 0.2 | |
| On-Street | 1,522,197 | 1,504,016 | 2,278,933 | (756,736) | (33.2) | 18,181 | 1.2 | |
| Management Fees | 64,036 | 43,191 | 39,881 | 24,155 | 60.6 | 20,845 | 48.3 | 1 |
| Other | 52,532 | 48,941 | 10,966 | 41,566 | 379.0 | 3,591 | 7.3 | |
| Total Operating Revenue | 2,900,505 | 2,859,137 | 3,563,054 | (662,549) | (18.6) | 41,368 | 1.4 | |
| Operating Expenses | | | | | | | | |
| Salaries, Wages & Fringe Benefits | 512,771 | 513,908 | 471,742 | (41,029) | (8.7) | 1,137 | 0.2 | |
| Repairs, Maintenance, Cleaning & Landscape | 130,652 | 125,685 | 105,096 | (25,556) | (24.3) | (4,967) | (4.0) | |
| Security | 96,038 | 98,788 | 79,222 | (16,816) | (21.2) | 2,750 | 2.8 | |
| Utilities | 60,765 | 58,981 | 55,079 | (5,686) | (10.3) | (1,784) | (3.0) | |
| Insurance | 48,490 | 38,599 | 44,800 | (3,690) | (8.2) | (9,891) | (25.6) | |
| Rental - Building/Land | 88,861 | 90,581 | 89,792 | 931 | 1.0 | 1,720 | 1.9 | |
| Assessment Expenses | 40,922 | 37,902 | 40,922 | - | - | (3,020) | (8.0) | |
| Revenue Sharing | 102,625 | 102,745 | 74,189 | (28,436) | (38.3) | 120 | 0.1 | |
| Parking Meter Parts & Installation | 3,067 | 10,650 | 227 | (2,840) | (1,251.1) | 7,583 | 71.2 | |
| Professional - Audit | 11,326 | 11,667 | 11,326 | - | - | 341 | 2.9 | |
| Professional - Legal Services | 9,667 | 9,802 | 9,667 | - | - | 135 | 1.4 | |
| Professional - Other | 31,776 | 31,130 | 16,966 | (14,810) | (87.3) | (646) | (2.1) | |
| Professional - Pay and Display Fees | 29,222 | 24,882 | 30,760 | 1,538 | 5.0 | (4,340) | (17.4) | |
| Bank Charges | 178,862 | 176,921 | 171,548 | (7,314) | (4.3) | (1,941) | (1.1) | |
| Supplies and Miscellaneous | 13,059 | 16,686 | 17,892 | 4,833 | 27.0 | 3,627 | 21.7 | |
| Other Expenses | 17,484 | 23,499 | 10,942 | (6,542) | (59.8) | 6,015 | 25.6 | |
| Advertising & Promotion | 49,660 | 46,237 | 82,743 | 33,083 | 40.0 | (3,423) | (7.4) | |
| Total Operating Expenses | 1,425,247 | 1,418,663 | 1,312,913 | (112,334) | (8.6) | (6,584) | (0.5) | |
| Operating Results Before Depr & Amort | 1,475,258 | 1,440,474 | 2,250,141 | (774,883) | (34.4) | 34,784 | 2.4 | |
| Depreciation & Amortization | (224,084) | (260,956) | (241,761) | 17,677 | 7.3 | 36,872 | (14.1) | |
| Operating Results | 1,251,174 | 1,179,518 | 2,008,380 | (757,206) | (37.7) | 71,656 | 6.1 | |
| Non-Operating Revenues (Expenses): | | | | | | | | |
| Interest Income | 21,547 | 833 | 15,476 | 6,071 | 39.2 | 20,714 | 2,486.7 | |
| Lower of Cost of Market - Investments | (15,644) | - | 24,406 | (40,050) | - | (15,644) | - | |
| Gain (Loss) on Disposal Property | 6,000 | - | - | 6,000 | - | 6,000 | - | |
| Interest Expenses | (283,113) | (283,057) | (283,113) | - | - | (56) | 0.0 | |
| Other Gains/(Losses) | - | - | - | - | - | - | - | |
| Transfer to City of Miami | (200,000) | - | - | (200,000) | - | (200,000) | - | 2 |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| Total Non-Operating | (471,210) | (282,224) | (243,231) | (227,979) | 93.7 | (188,986) | 67.0 | |
| Net Revenue In Excess of Expenses | 779,964 | 897,294 | 1,765,149 | (985,185) | (55.8) | (117,330) | (13.1) | |

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month of March 2017

- 1 **Management Fees** - The favorable variance (\$20.8k) is due to management fees for the Miami-Dade County Parks operations significantly exceeding budget.

- 2 **Transfer to City of Miami**- The unfavorable variance (\$200.0k) is a result of transferring \$200.0k to the City for the construction of Regatta Park. These funds are monies that were reserved from the sale of the Coconut Garage sale proceeds for capital projects in the Coconut Grove area.

The above summary represents the major variances from budget for the month of March 2017.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Six Months Ending March 31, 2017

| Year-To-Date | FY 2017 | | | Variances | | | |
|-----------------------------------|-----------|----------------|----------------|-------------------------------|------|-----------------------------------|------|
| | Actual | Adopted Budget | FY 2016 Actual | Actual FY 2016 Versus FY 2017 | | FY 2017 Actual Versus 2017 Budget | |
| | \$ | \$ | \$ | \$ | % | \$ | % |
| Operating Revenue | 1,360,635 | 1,267,473 | 1,282,534 | 78,101 | 6.1 | 93,162 | 7.4 |
| Direct Operating Expenses | 531,534 | 535,821 | 852,168 | 320,635 | 37.6 | 4,287 | 0.8 |
| Net Revenue In Excess of Expenses | 829,101 | 731,652 | 430,365 | 398,736 | 92.7 | 97,449 | 13.3 |

The above summary represents the financial performance of the James L. Knight Center for six (6) months ended on March 31, 2017.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of March 2017

| | FY 2017 | | | Variances | | | |
|-----------------------------------|---------|----------------|----------------|-------------------------------|-----------------------------------|---------|-------|
| | Actual | Adopted Budget | FY 2016 Actual | Actual FY 2016 Versus FY 2017 | FY 2017 Actual Versus 2017 Budget | | |
| | \$ | \$ | \$ | \$ | % | \$ | % |
| <u>Current Month</u> | | | | | | | |
| Operating Revenue | 236,598 | 215,158 | 222,833 | 13,765 | 6.2 | 21,440 | 10.0 |
| Direct Operating Expenses | 93,912 | 88,117 | 141,790 | 47,878 | 33.8 | (5,796) | (6.6) |
| Net Revenue In Excess of Expenses | 142,685 | 127,042 | 81,042 | 61,643 | 76.1 | 15,644 | 12.3 |

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Six Months Ending March 31, 2017

Page 8

| | FY 2017 | | | Variances | | | |
|---|------------------|------------------|------------------|------------------------|--------------------|---------------|-------------|
| | Actual | Adopted | FY 2016 | Actual | FY 2017 Actual | | |
| | \$ | \$ | \$ | FY 2016 Versus FY 2017 | Versus 2017 Budget | | |
| | | | | \$ | % | \$ | % |
| <i>Operating Revenue</i> | | | | | | | |
| Monthly Revenue | 841,407 | 799,793 | 795,027 | 46,379 | 5.8 | 41,614 | 5.2 |
| Daily Revenue | 387,524 | 369,322 | 385,343 | 2,181 | 0.6 | 18,202 | 4.9 |
| Special Event Revenue | 131,524 | 97,878 | 101,918 | 29,606 | 29.0 | 33,646 | 34.4 |
| Other | 180 | 480 | 245 | (65) | (26.5) | (300) | (62.5) |
| <i>Total Operating Revenue</i> | 1,360,635 | 1,267,473 | 1,282,534 | 78,101 | 6.1 | 93,162 | 7.4 |
| <i>Operating Expenses</i> | | | | | | | |
| Salaries, Wages, & Fringe Benefits | 122,689 | 145,615 | 146,290 | 23,601 | 16.1 | 22,926 | 15.7 |
| Repairs & Maintenance | 93,266 | 67,003 | 400,273 | 307,007 | 76.7 | (26,263) | (39.2) |
| Security & Enforcement | 125,466 | 126,158 | 126,252 | 786 | 0.6 | 692 | 0.5 |
| Utilities | 72,370 | 83,133 | 71,358 | (1,012) | (1.4) | 10,763 | 12.9 |
| Insurance | 29,017 | 30,808 | 30,768 | 1,751 | 5.7 | 1,791 | 5.8 |
| Legal & Professional | 16,970 | 12,720 | 10,470 | (6,500) | (62.1) | (4,250) | (33.4) |
| Supplies & Printing | 2,916 | 6,758 | 987 | (1,929) | (195.4) | 3,842 | 56.9 |
| Mgmt Fees & Admin O/H | 68,031 | 63,374 | 64,215 | (3,816) | (5.9) | (4,657) | (7.3) |
| Other Expenses | 809 | 252 | 752 | (57) | (7.6) | (557) | (220.9) |
| Advertising & Promotion | - | - | - | - | - | - | - |
| Taxes & Permits | - | - | 804 | 804 | 100.0 | - | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| <i>Total Operating Expenses</i> | 531,534 | 535,821 | 852,168 | 320,635 | 37.6 | 4,287 | 0.8 |
| <i>Net Revenue In Excess of Expenses</i> | 829,101 | 731,652 | 430,365 | 398,736 | 92.7 | 97,449 | 13.3 |

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of March 2017

Page 9

| | FY 2017 | | | Variances | | | | Note(s) |
|---|----------------|----------------|----------------|------------------------|--------------------|----------------|--------------|---------|
| | Actual | Adopted | FY 2016 | Actual | FY 2017 Actual | | | |
| | \$ | Budget | Actual | FY 2016 Versus FY 2017 | Versus 2017 Budget | % | \$ | |
| <i>Operating Revenue</i> | | | | | | | | |
| Monthly Revenue | 150,829 | 134,981 | 133,652 | 17,177 | 12.9 | 15,848 | 11.7 | |
| Daily Revenue | 67,100 | 65,789 | 72,469 | (5,369) | (7.4) | 1,311 | 2.0 | 1 |
| Special Event Revenue | 18,639 | 14,358 | 16,652 | 1,987 | 11.9 | 4,281 | 29.8 | 1 |
| Other | 30 | 30 | 60 | (30) | (50.0) | - | - | |
| <i>Total Operating Revenue</i> | 236,598 | 215,158 | 222,833 | 13,765 | 6.2 | 21,440 | 10.0 | |
| <i>Operating Expenses</i> | | | | | | | | |
| Salaries, Wages, & Fringe Benefits | 20,333 | 23,688 | 22,729 | 2,396 | 10.5 | 3,355 | 14.2 | |
| Repairs & Maintenance | 12,266 | 11,171 | 68,357 | 56,091 | 82.1 | (1,096) | (9.8) | |
| Security & Enforcement | 21,226 | 21,443 | 21,475 | 249 | 1.2 | 217 | 1.0 | |
| Utilities | 15,085 | 13,269 | 11,341 | (3,744) | (33.0) | (1,816) | (13.7) | 2 |
| Insurance | 4,714 | 5,003 | 4,908 | 193 | 3.9 | 289 | 5.8 | |
| Legal & Professional | 8,245 | 2,120 | 1,745 | (6,500) | (372.5) | (6,125) | (288.9) | 3 |
| Supplies & Printing | - | 623 | - | - | - | 623 | 100.0 | |
| Mgmt Fees & Admin O/H | 11,828 | 10,758 | 11,142 | (687) | (6.2) | (1,070) | (9.9) | |
| Other Expenses | 214 | 42 | 93 | (121) | (130.1) | (172) | (409.5) | |
| Advertising & Promotion | - | - | - | - | - | - | - | |
| Taxes & Permits | - | - | - | - | - | - | - | |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| <i>Total Operating Expenses</i> | 93,912 | 88,117 | 141,790 | 47,878 | 33.8 | (5,796) | (6.6) | |
| <i>Net Revenue In Excess of Expenses</i> | 142,685 | 127,042 | 81,042 | 61,643 | 76.1 | 15,644 | 12.3 | |

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of March 2017

Page 10

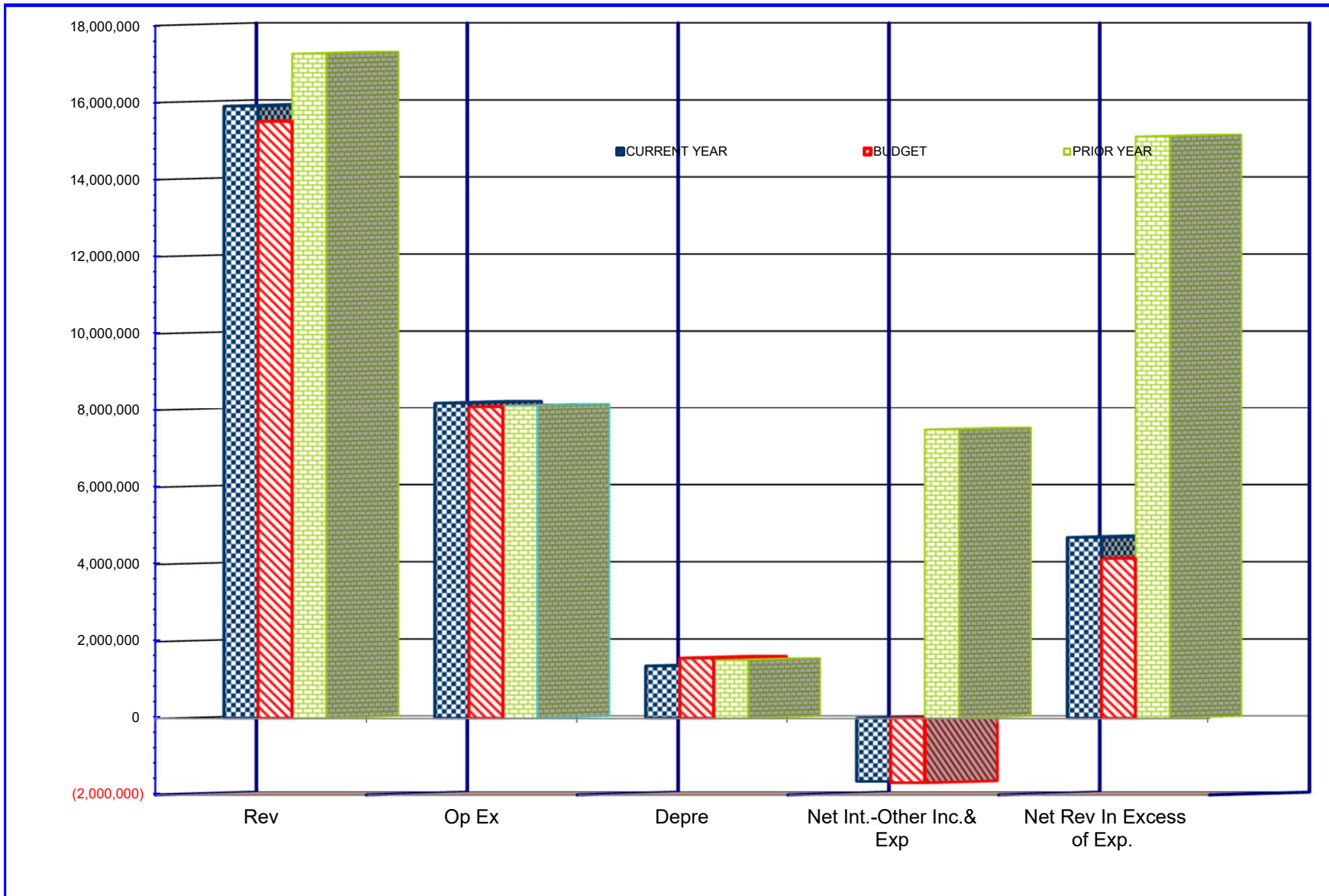
- 1 Combined positive variance of \$5.6k for special events and daily revenue is attributable to special events in and around downtown Miami area.
- 2 Negative variance of \$1.8k is attributable to increased water and sewer bill due to water leak issue.
- 3 Negative variance of \$6.1k is attributable to a payment in the amount of \$6.5k to RH Engineering Group for field assessments reports, and cost estimates.

The above summary represents the major variances from budget for the month of March 2017.

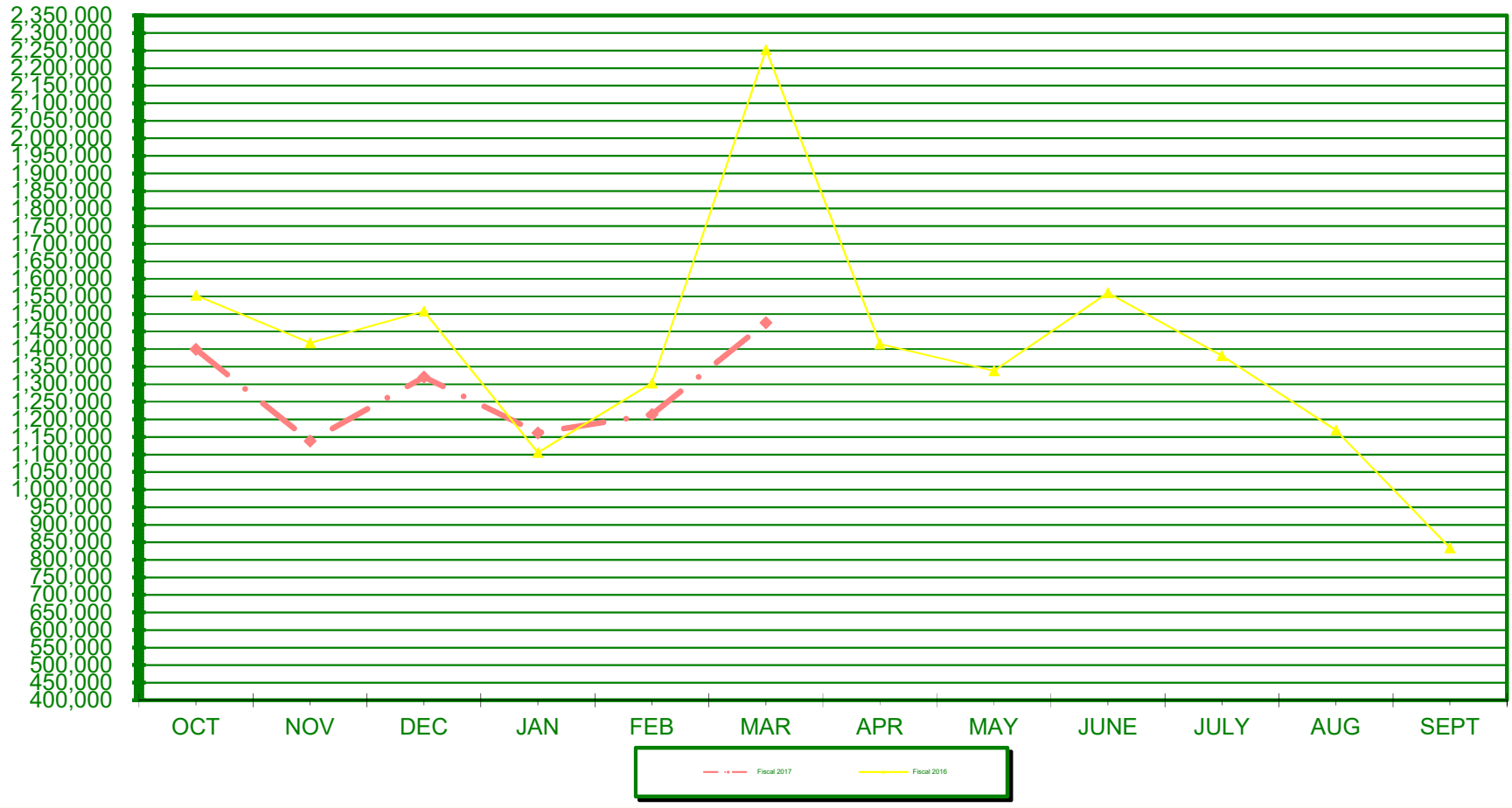
ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

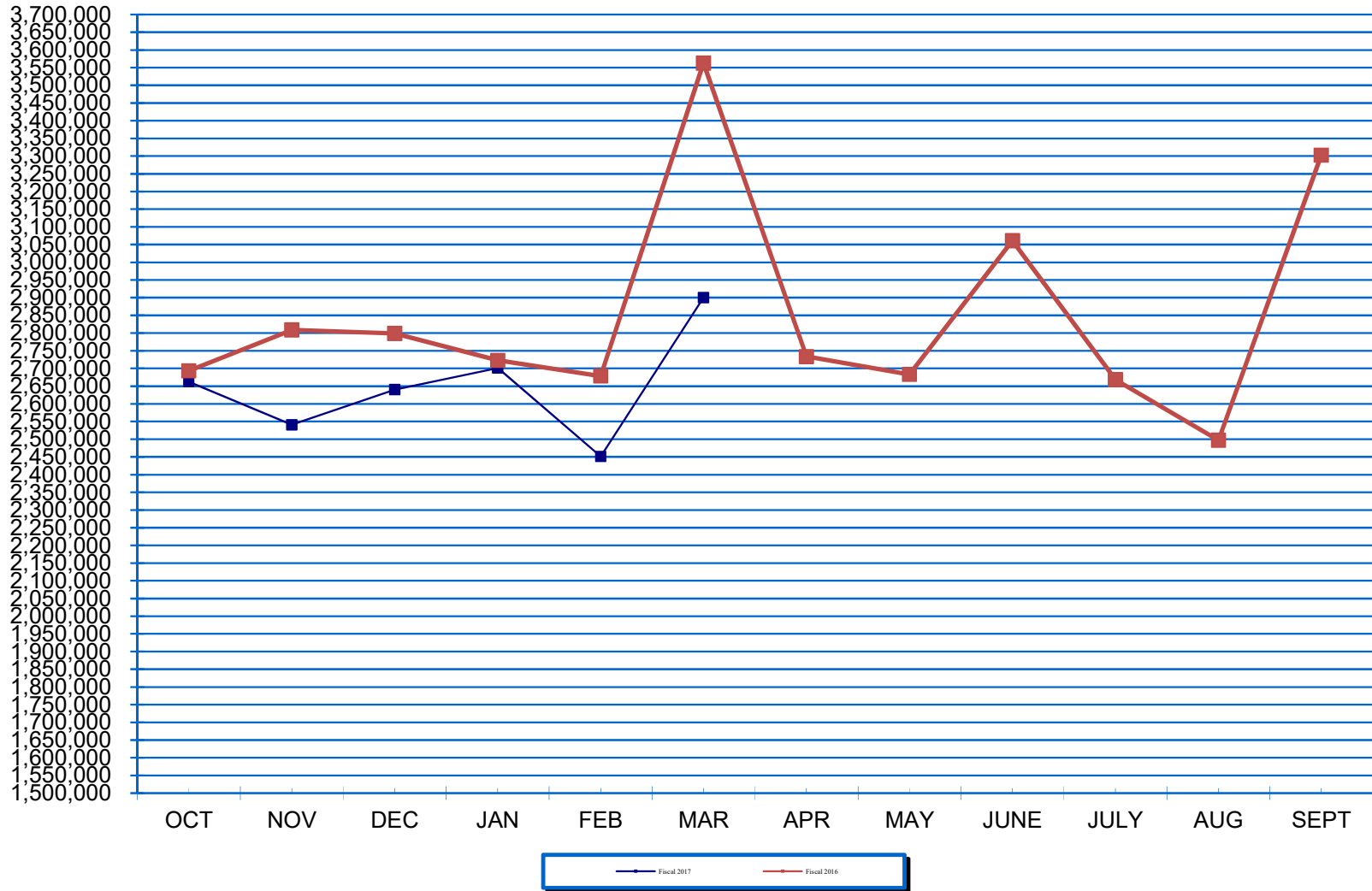
MIAMI PARKING AUTHORITY FOR THE MONTH ENDED MARCH 31, 2017



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

